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AUTHOR	Foster, Brian; And Others
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ABSTRACT

The exercise and worksheet packet is part of an eight volume unit for grades 10, 11, and 12, designed for individualized progression in preparing students for entry into the occupation of accounting clerk. The exercise and worksheet packet contains a copy of every worksheet in the learner packet for lessons 12 through 21 so that the instructor can duplicate these pages if the packet is to be saved for other learners. The unit is concerned with the basic accounting theory as it is used with the combination journal and subsidiary ledgers. It also acquaints the student with payroll procedures and data processing for accounting. The material presented is closely coordinated with the other documents in the eight volume accounting unit. (NJ)

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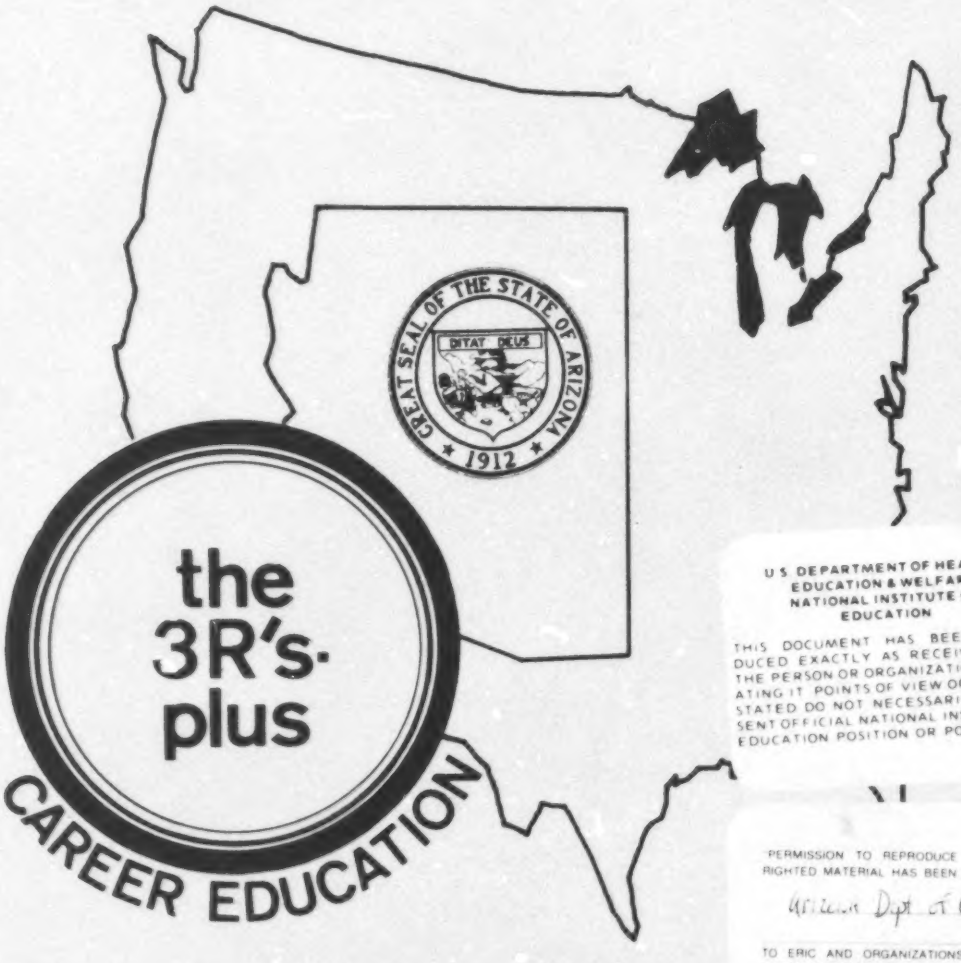

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EXERCISE AND WORKSHEET PACKET

ACCOUNTING CLERK GUIDE – PART II

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EXERCISE AND WORKSHEET
PACKET

VT-102-090

LESSON TWELVE NAME_____

EXERCISE SHEET DATE_____

TASK 2

Define a combination journal and describe its significance.

TASK 3

Describe two advantages of the combination journal over the cash journal.

1.

2.

LESSON TWELVE NAME_____

COMBINATION JOURNAL DATE_____

WORKSHEET

Instructions:

1. Complete the combination journal by pencil footing, totaling, and ruling the journal.

2. Prove cash. The cash balance on May 1 was $350.00. The balance shown on the check stub for check no. 322 was $1545.50.

COMBINATION JOURNAL WORKSHEET
(Continued)

Lesson 2

Page 2

COMBINATION JOURNAL

	1 Cash Debit	2 Cash Credit	Date	Account Title	Doc. No.	P.R.	3 General Debit	4 General Credit
1			May 1	Balance on hand #350.00		✓		
2	55.00		1	Office Equipment	R501			55.00
3	1000.00		2	Moore Valley Capital	R502			1000.00
4		270.00	3	Rent Expense	CR318		270.00	
5		10.00	7	✓	CR319			
6			8	Green Inc.	R480			
7			11	Office Equipment	M36		30.00	
8				Fry's Office Equip.				
9			14	Supplies	M37		3.00	
10				S. & M. Co.				
11	350.00		15	✓	R503			
12			15	A. J. Rickey	A291			
13		200.00	16	Greene, Inc.	CR320			
14			18	P. R. Reynolds	A292			
15			18	N. L. Davis	R481			
16		12.50	23	Misc. Expense	CR321		12.50	
17			25	John Woods	A293			
18	108.00		29	John Woods	R504			
19	265.00		31	✓	R505			
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35				6				
36								

COMBINATION JOURNAL WORKSHEET (Continued)

Lesson 12

FOR MONTH OF May 19--

Page 2

	5	6	7	8	9	10
	Accounts Receivable		Sales	Accounts Payable		Purchases
	Debit	Credit	Credit	Debit	Credit	Debit
1						
2						
3						
4						
5						10000
6					30000	30000
7						
8					20000	
9						
10					3000	
11			35000			
12	12700		12700			
13				20000		
14	17500		17500			
15					58000	58000
16						
17	10800		10800			
18		10800				
19			26500			
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						

LESSON THIRTEEN NAME_____

EXERCISE SHEET DATE_____

TASK 2

List the names of two sibsidiary ledgers and their controlling accounts.

1. Subsidiary ledgers

   a.

   b.

2. Controlling accounts

   a.

   b.

TASK 3

List the five steps used in posting the individual entries and special columns in the combination journal.

1.

2.

3.

4.

5.

LESSON THIRTEEN NAME_____

TRIAL BALANCE DATE_____

WORKSHEET

TASK 7

Below is a trial balance which is out of balance. Find the errors in the trial balance and prepare a corrected one.

Ned Horn
Trial Balance
January 31, 19--

Cash	11	200327	
Automobile	12	425000	
Office Furniture	13	115000	
Office Equipment	14	100000	
ABC Company	21		10000
Crane Company	22		5497
Del Ray Company	23		12300
Ned Horn, Capital	31		645055
Fees Income	41		180050
Automobile Expense	51	5198	
Miscellaneous Expense	52	7173	
Rent Expense	53	17500	
Supplies Expense	54	11304	
Telephone Expense	55	1150	
		912662	902302

GENERAL LEDGER

Cash ACCOUNT NO 11

DATE	ITEMS	Post. Ref.	DEBIT	DATE	ITEMS	Post. Ref.	CREDIT
Jan 1	Balance	J1	1696 00	Jan 31		C2	1328 13
31		C2	1635 50				
	2003.37		3331 50				

Automobile ACCOUNT NO. 12

DATE	ITEMS	Post. Ref.	DEBIT	DATE	ITEMS	Post. Ref.	CREDIT
Jan 1	Balance	J1	4250 00				

Office Furniture ACCOUNT NO 13

DATE	ITEMS	Post. Ref.	DEBIT	DATE	ITEMS	Post. Ref.	CREDIT
Jan 1	Balance	J1	650 00	Jan 25		C2	35 00
11		C2	500 00				
			1150 00				

Office Equipment ACCOUNT NO 14

DATE	ITEMS	Post. Ref.	DEBIT	DATE	ITEMS	Post. Ref.	CREDIT
Jan 1	Balance	J1	550 00				
31		C2	450 00				
			1000 00				

GENERAL LEDGER

ABC Company ACCOUNT NO 21

DATE	ITEMS	Post Ref.	DEBIT	DATE	ITEMS	Post Ref.	CREDIT
Jan 24		C2	9775	Jan 1	Balance 100.00	J1	19775

Gray Company ACCOUNT NO. 22

DATE	ITEMS	Post Ref.	DEBIT	DATE	ITEMS	Post Ref.	CREDIT
Jan 28		C2	200 00	Jan 1	Balance 459.57	J1	659.57

Del Ray Company ACCOUNT NO 23

DATE	ITEMS	Post Ref.	DEBIT	DATE	ITEMS	Post Ref.	CREDIT
Jan 18		C2	123 00	Jan 1	Balance	J1	123 00

Ned Horn, Capital ACCOUNT NO 31

DATE	ITEMS	Post Ref.	DEBIT	DATE	ITEMS	Post Ref.	CREDIT
				Jan 1	Balance	✓	6450 55

GENERAL LEDGER

Fees Income

ACCOUNT NO. 41

DATE	ITEMS	Post. Ref.	DEBIT	DATE	ITEMS	Post. Ref.	CREDIT
				19-- Jan. 31		C2	1800 50

Automobile Expense

ACCOUNT NO. 51

DATE	ITEMS	Post. Ref.	DEBIT	DATE	ITEMS	Post. Ref.	CREDIT
Jan. 2		C2	13 39				
16		C2	12 49				
24		C2	11 50				
29		C2	15 60				
			53 98				

Miscellaneous Expense

ACCOUNT NO. 52

DATE	ITEMS	Post. Ref.	DEBIT	DATE	ITEMS	Post. Ref.	CREDIT
Jan. 9		C2	24 30				
16		C2	9 15				
22		C2	10 50				
29		C2	18 40				
30		C2	12 38				
			74 73				

Rent Expense

ACCOUNT NO. 53

DATE	ITEMS	Post. Ref.	DEBIT	DATE	ITEMS	Post. Ref.	CREDIT
Jan. 4		C2	19500				

GENERAL LEDGER

Supplies Expense ACCOUNT NO. 54

DATE	ITEMS	Post. Ref.	DEBIT	DATE	ITEMS	Post. Ref.	CREDIT
19-- Jan 4		C2	5037				
14		C2	4826				
30		C2	3241				
			131 04				

Telephone Expense ACCOUNT NO. 55

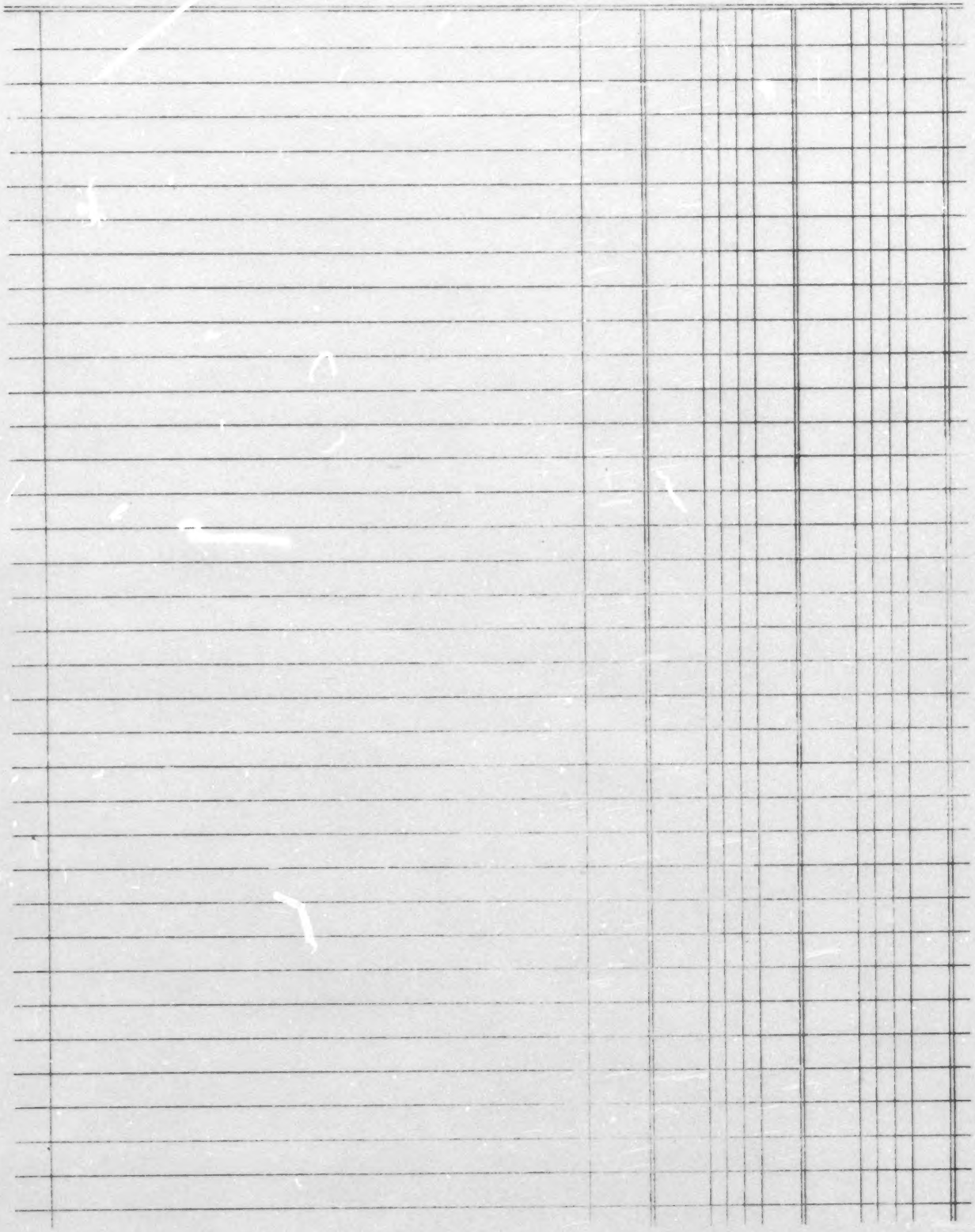
DATE	ITEMS	Post. Ref.	DEBIT	DATE	ITEMS	Post. Ref.	CREDIT
19-- Jan 31		C2	1150				

ACCOUNT NO. _____

DATE	ITEMS	Post. Ref.	DEBIT	DATE	ITEMS	Post. Ref.	CREDIT

ACCOUNT NO. _____

DATE	ITEMS	Post. Ref.	DEBIT	DATE	ITEMS	Post. Ref.	CREDIT



LESSON FOURTEEN NAME_____

EXERCISE SHEET DATE_____

TASK 2

List four steps for opening and depositing money to a checking account.

a.

b.

c.

d.

TASK 7

List the six steps used in reconciling a bank statement.

a.

b.

c.

d.

e.

f.

LESSON FIFTEEN NAME_____

EXERCISE SHEET DATE_____

TASK 2

Describe the primary function of the adjusting entries.

TASK 3

Describe one reason why an eight-column work sheet is used rather than a six-column work sheet.

TASK 4

List three accounts that need adjusting at the end of a fiscal year.

1.

2.

3.

TASK 5

List two types of inventory and describe their significance.

LESSON SIXTEEN NAME_____

WORKSHEET DATE_____

FINANCIAL REPORT

TASK 2

Below are two financial statements. Under each statement analyze and describe at least five key facts that a businessman would want to know about his business.

Example: The debts represent 7.8 per cent of his total assets.

Apache Bowling Lanes
Balance Sheet
February 28, 19--

Assets		Liabilities	
Cash	21960 00	Sanders Co.	1324 00
Bowling Supplies	14125 0	Mc Daniel Co.	530 00
Office Supplies	2402 0	Mohave Repair Co.	1529 0
Bowling Equipment	24000 00	Pure Cleaners	30 20
Office Equipment	1860 20	Sauk's Supply Co.	282 00
		Total Liabilities	2319 10
		Capital	
		Harold Drew, Capital	27389 80
Total Assets	29708 90	Total Liab. & Cap.	29708 90

Interpretation:

1.

2.

3.

4.

5.

Apache Bowling Lanes
Income Statement
February 28, 19--

Income:		
Bowling Income		18450
Expenses:		
Advertising Expense	7350	
Electricity Expense	9100	
Maintenance Expense	13150	
Miscellaneous Expense	2360	
Rent Expense	30000	
Telephone Expense	2160	
Water Expense	2400	
Total Expenses		66520
Net Income		117830

Interpretation:

1.

2.

3.

4.

5.

LESSON SEVENTEEN NAME_____

EXERCISE SHEET DATE_____

TASK 2

Describe one example of an income, expense, and proprietorship account that should be closed at the end of the year.

1.

2.

3.

LESSON EIGHTEEN NAME_____

EXERCISE SHEET DATE_____

TASK 2

Describe a need for and identify three steps in the procedure for obtaining a social security card.

Need:

Procedure: (a)
(b)
(c)

TASK 4

Define FICA tax, federal unemployment tax, and state unemployment tax.

a.

b.

c.

TASK 5

List four steps needed to complete the payroll, identifying the name of the form necessary for each step.

a.
b.
c.
d.

LESSON EIGHTEEN NAME_____

PAYROLL WORKSHEET DATE_____

TASK 3

1. Fred Bjorkman, a single 17-year-old student, has just received his first job. He lives at 1012 W. Frito Ave., Mesa, Arizona 8520. His social security number is 300-11-4813. He anticipates an income of $850 for this year. Since Fred did not have to pay any federal income tax last year and does not anticipate paying any federal income tax this year, he is eligible to use the W-4E form. Complete the W-4E form for Fred, using the current date.

Form **W-4E**

Department of the Treasury
Internal Revenue Service

Exemption From Withholding
(of Federal Income Tax)
For use by employees who incurred no tax liability in 1972 and anticipate no tax liability for 1973

1973

Type or print full name	Social Security Number	Expiration date (see instructions and enter date)

Home address (Number and Street)

City, State, and ZIP Code

Employee.—File this certificate with your employer. Otherwise he must withhold Federal income tax from your wages.

Employer.—Keep this certificate with your records. This certificate may be used instead of Form W-4 by those employees qualified to claim the exemption.

Employee's certification.—Under penalties of perjury, I certify that I incurred no liability for Federal income tax for 1972 and that I anticipate that I will incur no liability for Federal income tax for 1973.

(Signature)

(Date)

PAYROLL WORKSHEET
(Continued)

Lesson 18

TASK 3

2. Harry Goodman, a single 21-year-old college graduate, has just received a job as an engineer for Mororola starting in June. He signed for $700 per month. Harry lives at 5309 N. 7th St., Phoenix, Arizona 90004. His social security number is 201-48-7842. The employee's withholding exemption certificate is used to determine the amount of federal income tax to withhold out of an individual's pay check. Fill in the W-4 form for Harry Goodman.

Form **W-4**
(Rev. Aug. 1972)
Department of the Treasury
Internal Revenue Service

Employee's Withholding Allowance Certificate

(This certificate is for income tax withholding purposes only; it will remain in effect until you change it.)

Type or print your full name

Your social security number

Home address (Number and street or rural route)

Marital status
☐ Single ☐ Married
(If married but legally separated, or wife (husband) is a nonresident alien, check the single block.)

City or town, State and ZIP code

1 Total number of allowances you are claiming . . . . . .

2 Additional amount, if any, you want deducted from each pay (if your employer agrees) . . . . . $

I certify that to the best of my knowledge and belief, the number of withholding allowances claimed on this certificate does not exceed the number to which I am entitled.

Signature ▶ ..... Date ▶ ..... 19.....

PAYROLL WORKSHEET
(Continued)

Lesson 18

TASK 3

3. Gary Glomstad, who lives at 1104 Deer Dr., Mesa, Arizona 85201, worked during the summer for the Country Club Golf course, Mesa, Arizona 85201. He earned $250 a month for 3 monthes. His employer, B. Johnson, withheld $21.70 for federal income tax and $14.63 for social security each pay period. His social security number is 281-60-5221. At the end of the summer he received his W-2 statement, but lost it prior to completing his tax return. The country club was shut down for the season, and Gary was unable to locate his former employer to receive another W-2 form.

   When incidents like this happen, the federal government will let you fill out form 604 and send it in with your tax return. Fill in Form 604 for Gary.

ROWR FORM 604 (REV. 8-60)	U. S. TREASURY DEPARTMENT – INTERNAL REVENUE SERVICE W-2 EMPLOYEE SUBSTITUTE STATEMENT	
NAME OF EMPLOYEE		YEAR
ADDRESS OF EMPLOYEE		SOCIAL SECURITY NO.
NAME OF EMPLOYER	ADDRESS OF EMPLOYER	
GROSS WAGES $	FEDERAL INCOME TAX WITHHELD $	FICA WITHHELD $

I certify under penalties of perjury that the amount of the gross wages listed above is not less than the amount of the gross wages paid to me by the above-named employer for the year shown, and that the amount shown as tax withheld is not more than the amount of Federal income tax actually withheld from me by the said employer. I have lost/not received the original receipt and am unable to obtain a copy thereof from the employer.

SIGNATURE OF EMPLOYEE	DATE

LESSON NINETEEN NAME_____

EXERCISE SHEET DATE_____

TASK 2

Study Question 3

TASK 4

Describe why taxes, donations, and insurance premiums withheld from an employee's total earnings are recorded as a liability of the business.

TASK 8

Study Question 11

LESSON TWENTY NAME_____

EXERCISE SHEET DATE_____

TASK 2

Define and describe one goal of data processing.

TASK 3

List three types of data processing systems, and describe one example of each system.

System	Example of System
1.	1.
2.	2.
3.	3.

TASK 5

LESSON TWENTY-ONE NAME_____

SELF-EVALUATION DATE_____

Directions: Place a check in the column that describes your feelings about the following statements. There are no "correct" answers. the responses that you check should be your opinion.

Always	Frequently	Usually	Seldom	Never	Does not apply to me	
						1. I like the majority of my peer group at work to be men.
						2. The neatness of my work is important to me.
						3. I can take the same information and correctly write it on different forms.
						4. I like to determine my own starting and stopping times for work and vary my daily hours.
						5. I can keep information confidential and do not feel a need to share it with just one person.
						6. My handwriting is very legible.
						7. I am a creative person and like to do things differently everytime I do them.
						8. I use the adding machine to complete my accounting work.
						9. I like the majority of my peer group at work to be women.
						10. I feel that I am the only person who needs to be able to read my accounting reports.
						11. If I am not sure of the spelling of a word, I look it up in the dictionary.
						12. I made mistakes in the lessons because I did not write numbers down correctly.
						13. While I was working in the lessons, I learned the vocabulary and did not refer to a form or statement as a "what-cha-ma-call-it."

Always	Frequently	Usually	Seldom	Never	Does not apply to me	
						26. When I repeat the same job often, I get bored and make many mistakes or become careless.
						27. I like to work indoors.
						28. I like to work with numbers.
						29. I have been able to read and understand the material in the textbook.
						30. I have scored 90 percent or above on the posttests in the lessons.

Always	Frequently	Usually	Seldom	Never	Does not apply to me		
						14.	When I get a job as an accounting clerk, I will follow the steps that I learned in the textbook and not change to the way my employer keeps his records, if it is different.
						15.	I read and follow directions and do not try to do something in my own way.
						16.	When I am working with money, every cent needs to be accounted for in my reports.
						17.	I try to increase my knowledge of accounting as I work and hope to advance to a higher position.
						18.	If an adding machine is not available, I cannot do my work.
						19.	I want my job to provide benefits other than wages, such as group health insurance, life insurance, and retirement benefits.
						20.	If the office does not have modern furniture and office machines, I will not work for that business.
						21.	I feel confined when I have to work inside a building.
						22.	I like to work sitting down at a desk or work station.
						23.	I am able to look at a list of facts and write a brief summary of the facts in paragraph form.
						24.	It is important that I earn at least $200 per week when I work as an accounting clerk.
						25.	I have taken business mathematics or other mathematics courses in high school and achieved an average grade or better in the course.